

## Appendix D: Credit Assessments of the TIFIA Projects

Project	Cost	Mode	Financing Type	Primary Financing Security	Credit Instrument	Credit Amount	Capital Reserve Requirements <sup>(1)</sup>		
							Initial Subsidy <sup>(2)</sup>	Final Subsidy <sup>(3)</sup>	Subsidy Amount
Miami Intermodal Center (FL) - general program	\$ 1,186	Multi-modal	Tax-backed	State fuels tax revenues	Direct Loan	\$ 269.076	0.37%	0.39%	\$ 1.049
Miami Intermodal Center (FL) - rental car facility	164		User-backed	Facility rental car charges	Direct Loan	163.676	4.77%		7.807
SR 125 Toll Road (CA)	455	Highway	User-backed	Facility tolls	Direct Loan	94.000	11.24%		10.566
Farley-Penn Station (NY)	795	Passenger Rail and Mixed Use	User-backed	Facility retail rents, Port Authority lease payments, Amtrak lease payments	Line of Credit	33.000	9.57%		3.158
					Direct Loan	140.000	12.51%		17.514
					Line of Credit	20.000	11.84%		2.368
Washington Metropolitan Area Transit Authority Capital Improvement Program - WMATA CIP (DC-MD-VA)	2,324	Transit	Tax-backed	Local government contributions	Guarantee	600.000	1.51%	1.99%	11.940
Tren Urbano (PR)	1,654	Transit	Tax-backed	Puerto Rico tax revenues	Direct Loan	300.000	2.99%	2.59%	7.770
Tacoma Narrows Bridge (WA)	835	Highway	User-backed	Facility tolls	Direct Loan	240.000	9.18%		22.032
					Line of Credit	30.000	8.22%		2.466
Cooper River Bridge (SC)	668	Highway	Tax-backed	State and County contributions	Direct Loan	215.000	2.59%	2.76%	5.934
Staten Island Ferries & Terminals (NY)	482	Transit	Tax-backed	Tobacco settlement revenues	Direct Loan	159.068	4.82%	0.19%	0.302
Central Texas Turnpike (TX)	3,221	Highway	User-backed	Facility tolls	Direct Loan	800.000	11.11%		88.880
Reno Transportation Rail Access Corridor (NV)	280	Multi-modal	Tax-backed	Local taxes (sales, hotel, property)	Direct Loan	73.500	9.70%		7.130
San Francisco-Oakland Bay Bridge (CA)	3,305	Highway	User-backed	Toll bridge system surcharge	Direct Loan	450.000	0.29%		1.305
<b>Total</b>	<b>\$ 15,369</b>					<b>\$ 3,587.320</b>			<b>\$ 190.221</b>

**Current Weighted Average Subsidy Rate: 5.30%**

<sup>(1)</sup> \*The Federal Credit Reform Act of 1990 (FCRA) requires a Federal agency to set aside budgetary resources to cover the estimated subsidy cost of a credit instrument to the Federal Government at the time of entering into a new credit agreement. The current TIFIA subsidy estimates represent the present value of the Government's estimated long term costs to provide credit assistance, excluding administrative costs.

<sup>(2)</sup> USDOT's initial subsidy estimate or capital allocation for each credit instrument is based on the preliminary financial information contained in the project sponsor's TIFIA program application, including the preliminary opinion letters from the credit rating agencies. This initial subsidy is used to estimate how much budget authority will be required to fund the credit instrument at the time a term sheet is executed and Federal funds are legally obligated.

<sup>(3)</sup> USDOT's final subsidy estimate or capital allocation is calculated upon financial closing. This final subsidy takes into account the detailed terms and conditions of the negotiated credit agreements including the project's credit rating letters. In accordance with FCRA requirements, Federal agencies annually review their subsidy cost estimates and update their capital allocations based on current credit performance (e.g., credit rating changes) throughout the life of the credit instrument. As part of this formal annual review, USDOT will assess changes in credit quality on an instrument-by-instrument basis. The revised capital allocation is known as the "re-estimated" subsidy.